

Amendment No. 3 to SB1000

**Watson
Signature of Sponsor**

AMEND Senate Bill No. 1000*

House Bill No. 1373

by deleting the amendatory language of Section 5 and by substituting instead the following:

(a)

(1) Every employer participating in the hybrid plan shall contribute each year a sum equal to the greater of:

(A) The normal contribution rate and the accrued liability contribution rate as determined pursuant to subsection (b), multiplied by the earnable compensation of all its participating employees; or

(B) Four percent (4%) of the earnable compensation of all its participating employees, except as otherwise provided in subdivision (a)(3).

(2) All employer contributions shall be deposited to the hybrid plan benefits trust account until such time as the pension stabilization reserve trust takes effect as provided in § 9-4-5701. Once the trust takes effect, any employer contributions made in excess of the actuarial rate determined pursuant to subsection (b) shall be deposited into the pension stabilization reserve trust fund established pursuant to § 9-4-5701.

(3) Employer contributions for kindergarten through twelfth (K-12) grade teachers shall be paid by the respective local education agency for which the teachers are employed. Employer contributions for political subdivision employees shall be paid by the respective participating political subdivision. Notwithstanding any other law to the contrary, the director of the retirement system is authorized, at the director's sole discretion, to determine the amount of employer contributions, if any, that must be paid by a local education agency into the stabilization reserve trust account or to the pension stabilization reserve trust fund pursuant to § 8-36-920; provided, that the amount shall

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not exceed the amount that would otherwise be required. The director of the retirement system is further authorized, at the director's sole discretion, to determine the amount of employer contributions, if any, that must be paid by a participating political subdivision into its individual pension stabilization reserve trust fund pursuant to § 8-36-920; provided, that the amount shall not exceed the amount that would otherwise be required.

(4) Notwithstanding this section, if deposits of employer contributions attributable to federal funds are prohibited to be made to the stabilization reserve trust account or to the pension stabilization reserve trust fund pursuant to § 8-36-920(d)(2), the employer contributions attributable to those funds shall be based solely on subdivision (a)(1)(A).

(5) Notwithstanding this section, employer contributions shall be based solely on subdivision (a)(1)(A) on July 1 of any given year for an employer whose deposits into the stabilization reserve trust account are suspended pursuant to § 8-36-920(g) or whose deposits into the pension stabilization reserve trust fund are suspended pursuant to § 9-4-5705. Nothing in this subdivision (a)(5) shall be deemed to give any participating employer or any participant a valid claim or cause of action for refund or credit for any sum or sums paid or to be paid to the hybrid plan or to the pension stabilization reserve trust fund.